



CITY OF SANTA BARBARA

REDEVELOPMENT AGENCY BOARD AGENDA REPORT

AGENDA DATE: June 28, 2011

TO: Redevelopment Agency Board

FROM: Accounting Division, Finance Department

SUBJECT: Redevelopment Agency Fiscal Year 2011 Interim Financial Statements For The Eleven Months Ended May 31, 2011

RECOMMENDATION:

That Redevelopment Agency Board accept the Redevelopment Agency Fiscal Year 2011 Interim Financial Statements for the Eleven Months Ended May 31, 2011.

DISCUSSION:

The interim financial statements for the eleven months ended May 31, 2011 (91.7% of the fiscal year) are attached. The interim financial statements include budgetary activity in comparison to actual activity for the Redevelopment Agency's General, Housing, and Capital Projects Funds.

ATTACHMENT: Redevelopment Agency Interim Financial Statements for the Eleven Months Ended May 31, 2011

SUBMITTED BY: Robert Samario, Fiscal Officer

APPROVED BY: City Administrator's Office

REDEVELOPMENT AGENCY
OF THE
CITY OF SANTA BARBARA

INTERIM FINANCIAL STATEMENTS
FISCAL YEAR 2011
FOR THE ELEVEN MONTHS
ENDED MAY 31, 2011

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA

General Fund

**Interim Statement of Revenues, Expenditures and Encumbrances
For the Eleven Months Ended May 31, 2011 (91.7% of Fiscal Year)**

	Annual Budget	Year-to-date Actual	Encum- brances	Remaining Balance	Percent of Budget
Revenues:					
Incremental Property Taxes	\$ 16,071,200	\$ 15,956,147	\$ -	\$ 115,053	99.28%
Investment Income	160,000	222,051	-	(62,051)	138.78%
Interest Loans	5,000	48,615	-	(43,615)	972.30%
Overnight Accommodation Mitigation Fee	-	1,182	-	(1,182)	0.00%
Rents	22,800	25,169	-	(2,369)	110.39%
Miscellaneous	-	7,500	-	(7,500)	0.00%
Total Revenues	16,259,000	16,260,664	-	(1,664)	100.01%
Use of Fund Balance	1,352,847	1,240,110	-	-	91.67%
Total Sources	\$ 17,611,847	\$ 17,500,774	\$ -	\$ (1,664)	99.37%
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 3,000	\$ 1,116	\$ -	\$ 1,884	37.20%
Mapping, Drafting & Presentation	250	-	-	250	0.00%
Janitorial & Hshld Supplies	100	-	-	100	0.00%
Minor Tools	100	-	-	100	0.00%
Special Supplies & Expenses	5,000	1,921	-	3,079	38.42%
Building Materials	100	-	-	100	0.00%
Equipment Repair	1,000	509	-	491	50.90%
Professional Services - Contract	747,938	585,843	8,483	153,612	79.46%
Legal Services	154,508	152,232	-	2,276	98.53%
Engineering Services	20,000	34,353	-	(14,353)	171.77%
Non-Contractual Services	12,000	2,949	-	9,051	24.58%
Meeting & Travel	7,500	591	-	6,909	7.88%
Mileage Reimbursement	300	-	-	300	0.00%
Dues, Memberships, & Licenses	15,000	14,092	-	908	93.95%
Publications	1,500	141	-	1,359	9.40%
Training	7,500	2,288	-	5,212	30.51%
Advertising	2,000	-	-	2,000	0.00%
Printing and Binding	3,000	68	-	2,932	2.27%
Postage/Delivery	1,000	588	-	412	58.80%
Non-Allocated Telephone	500	-	-	500	0.00%
Vehicle Fuel	1,300	398	-	902	30.62%
Equipment Rental	500	-	-	500	0.00%
Total Supplies & Services	984,096	797,089	8,483	178,524	81.86%
Allocated Costs:					
Desktop Maint Replacement	23,616	21,648	-	1,968	91.67%
GIS Allocations	4,754	4,358	-	396	91.67%
Building Maintenance	1,899	1,741	-	158	91.68%
Planned Maintenance Program	3,984	3,652	-	332	91.67%
Vehicle Replacement	3,934	3,606	-	328	91.66%
Vehicle Maintenance	3,874	3,551	-	323	91.66%
Telephone	2,212	2,028	-	184	91.68%
Custodial	4,310	3,951	-	359	91.67%
Communications	3,706	3,397	-	309	91.66%
Property Insurance	6,897	6,322	-	575	91.66%
Allocated Facilities Rent	6,770	6,206	-	564	91.67%
Overhead Allocation	623,829	571,843	-	51,986	91.67%
Total Allocated Costs	689,785	632,303	-	57,482	91.67%
Special Projects	2,350,944	1,913,689	35,738	401,517	82.92%
Transfers	12,390,249	11,983,841	-	406,408	96.72%
Grants	1,106,003	69,016	28,011	1,008,976	8.77%
Equipment	8,070	-	-	8,070	0.00%
Fiscal Agent Charges	11,500	6,436	-	5,064	55.97%
Appropriated Reserve	71,200	-	-	71,200	0.00%
Total Expenditures	\$ 17,611,847	\$ 15,402,374	\$ 72,232	\$ 2,137,241	87.86%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA

Housing Fund

Interim Statement of Revenues, Expenditures and Encumbrances

For the Eleven Months Ended May 31, 2011 (91.7% of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Incremental Property Taxes	\$ 4,017,800	\$ 3,989,037	\$ -	\$ 28,763	99.28%
Investment Income	60,000	58,646	-	1,354	97.74%
Interest Loans	200,000	400,851	-	(200,851)	200.43%
Miscellaneous	-	2,864	-	(2,864)	100.00%
Total Revenues	<u>4,277,800</u>	<u>4,451,398</u>	<u>-</u>	<u>(173,598)</u>	<u>104.06%</u>
 Use of Fund Balance	 <u>4,520,938</u>	 <u>4,144,459</u>	 <u>-</u>	 <u>-</u>	 <u>91.67%</u>
Total Sources	<u><u>\$ 8,798,738</u></u>	<u><u>\$ 8,595,857</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (173,598)</u></u>	<u><u>97.69%</u></u>
 Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 1,800	\$ 1,100	\$ -	\$ 700	61.11%
Special Supplies & Expenses	1,800	820	-	980	45.56%
Equipment Repair	500	504	-	(4)	100.80%
Professional Services - Contract	737,975	595,051	-	142,924	80.63%
Non-Contractual Services	2,000	2,740	-	(740)	137.00%
Meeting & Travel	1,000	703	-	297	70.30%
Dues, Memberships, & Licenses	2,025	2,283	-	(258)	112.74%
Publications	200	130	-	70	65.00%
Training	1,000	802	-	198	80.20%
Postage/Delivery	200	518	-	(318)	259.00%
Total Supplies & Services	<u>748,500</u>	<u>604,651</u>	<u>-</u>	<u>143,849</u>	<u>80.78%</u>
 Allocated Costs:					
Desktop Maintenance Replacement	7,085	6,495	-	590	91.67%
GIS Allocations	2,377	2,179	-	198	91.67%
Building Maintenance	950	871	-	79	91.68%
Planned Maintenance Program	2,361	2,164	-	197	91.66%
Telephone	691	633	-	58	91.61%
Custodial	2,189	2,007	-	182	91.69%
Communications	1,235	1,132	-	103	91.66%
Insurance	141	129	-	12	91.49%
Allocated Facilities Rent	4,013	3,679	-	334	91.68%
Overhead Allocation	163,175	149,577	-	13,598	91.67%
Total Allocated Costs	<u>184,217</u>	<u>168,866</u>	<u>-</u>	<u>15,351</u>	<u>91.67%</u>
 Equipment	 2,500	 651	 -	 1,849	 26.04%
Housing Activity	7,145,626	2,441,259	-	4,704,367	34.16%
Principal	480,000	480,000	-	-	100.00%
Interest	156,595	156,595	-	-	100.00%
Fiscal Agent Charges	1,300	1,265	-	35	97.31%
Appropriated Reserve	80,000	-	-	80,000	0.00%
Total Expenditures	<u><u>\$ 8,798,738</u></u>	<u><u>\$ 3,853,287</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,945,451</u></u>	<u><u>43.79%</u></u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Capital Projects Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Eleven Months Ended May 31, 2011 (91.7% of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Transfers-In	\$ 4,876,865	\$ 4,470,460	\$ -	\$ 406,405	91.67%
Total Revenues	<u>4,876,865</u>	<u>4,470,460</u>	<u>-</u>	<u>406,405</u>	<u>91.67%</u>
Use of Fund Balance	11,818,085	10,833,271	-	984,814	91.67%
Total Sources	<u>\$ 16,694,950</u>	<u>\$ 15,303,731</u>	<u>\$ -</u>	<u>\$ 1,391,219</u>	<u>91.67%</u>
Expenditures:					
Arbitrage Rebate	\$ 440,000	\$ -	\$ -	\$ 440,000	0.00%
Grant - HACSB 1020 Placido Avenue	865,000	865,000	-	-	100.00%
Total Non-Capital Expenditures	<u>1,305,000</u>	<u>865,000</u>	<u>-</u>	<u>440,000</u>	<u>66.28%</u>
Capital Outlay:					
Finished					
IPM - Sustainable Park Improvements	9,511	-	-	9,511	0.00%
Underground Tank Abatement	69,181	-	-	69,181	0.00%
Fire Station #1 EOC	3,213	1,492	-	1,721	46.44%
Fire Station #1 Remodel	27,864	20,685	7,179	-	100.00%
Soil Remediation - 125 State St	370,063	107,131	2,380	260,552	29.59%
Construction Phase					
Phase II - E Cabrillo Sidewalks	590,226	349,134	85,416	155,676	73.62%
Chase Palm Park Light/Electric	568,577	14,418	419,518	134,641	76.32%
DP Structure (9,10) Const. Imprvmt	2,250,000	769,798	1,119,827	360,375	83.98%
Carrillo Rec Center Restoration	122,089	122,089	-	-	100.00%
Design Phase					
925 De La Vina Rental Costs	302,906	221,474	-	81,432	73.12%
Parking Lot Capital Improvements	188,715	121,446	36,130	31,139	83.50%
Library Plaza Renovation	68,478	-	-	68,478	0.00%
Lower West Downtown Street Lighting	750,000	17,074	7,536	725,390	3.28%
Planning Phase					
Plaza Del Mar Restroom Renovation	212,000	7,898	-	204,102	3.73%
Pershing Park Restroom Renovation	120,000	4,931	-	115,069	4.11%
Panhandling Edu. & Alt. Giving	75,000	46,060	28,940	-	100.00%
PD Locker Room Upgrade	7,149,682	149,143	34,638	6,965,901	2.57%
PD Annex Lease Cost	277,200	113,124	-	164,076	40.81%
Opportunity Acquisition Fund	366,500	-	-	366,500	0.00%
RDA Project Contingency Account	1,220,290	-	-	1,220,290	0.00%
Housing Fund Contingency Account	348,455	-	-	348,455	0.00%
Cabrillo Pav Arts Ctr Assessment St	250,000	1,102	-	248,898	0.44%
State St Pedestrian Amenities Pilot	50,000	4,430	2,060	43,510	12.98%
Total Expenditures	<u>\$ 16,694,950</u>	<u>\$ 2,936,429</u>	<u>\$ 1,743,624</u>	<u>\$ 12,014,897</u>	<u>28.03%</u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA

RDA Bonds - Series 2001A

Interim Statement of Revenues, Expenditures and Encumbrances

For the Eleven Months Ended May 31, 2011 (91.7% of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Investment Income	\$ -	\$ 269	\$ -	\$ (269)	100.00%
Transfers-In	-	4,545,554	-	(4,545,554)	100.00%
Total Revenues	-	4,545,823	-	(4,545,823)	100.00%
 Use of Fund Balance	 3,145,943	 2,883,788	 -	 262,155	 91.67%
Total Sources	\$ 3,145,943	\$ 7,429,611	\$ -	\$ (4,283,668)	236.16%
 Expenditures:					
Interest	\$ -	\$ 1,530,554	\$ -	(1,530,554)	100.00%
Principal	-	3,015,000	-	(3,015,000)	100.00%
Total Non-Capital Expenditures	-	4,545,554	-	(4,545,554)	100.00%
 Capital Outlay:					
Finished					
Brinkerhoff Lighting	\$ 181,242	\$ 84,112	\$ 4,100	\$ 93,030	48.67%
 Construction Phase					
Carrillo Rec Center Restoration	1,000,000	1,000,000	-	-	100.00%
 Design Phase					
Mission Creek Flood Control @ Depot	1,964,701	-	-	1,964,701	0.00%
Total Expenditures	\$ 3,145,943	\$ 5,629,666	\$ 4,100	\$ (2,487,823)	179.08%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA

RDA Bonds - Series 2003A

**Interim Statement of Revenues, Expenditures and Encumbrances
For the Eleven Months Ended May 31, 2011 (91.7% of Fiscal Year)**

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Investment Income	\$ -	\$ 1,244	\$ -	\$ (1,244)	100.00%
Transfers-In	-	2,967,828	-	(2,967,828)	100.00%
Total Revenues	-	2,969,072	-	(2,969,072)	100.00%
 Use of Fund Balance	 14,120,129	 12,943,484	 -	 1,176,645	 91.67%
Total Sources	<u><u>\$ 14,120,129</u></u>	<u><u>\$ 15,912,556</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (1,792,427)</u></u>	112.69%
 Expenditures:					
Interest	\$ -	\$ 992,830	\$ -	\$ (992,830)	100.00%
Principal	-	1,975,000	-	(1,975,000)	100.00%
Total Non-Capital Expenditures	-	2,967,830	-	(2,967,830)	100.00%
 Capital Outlay:					
Finished					
IPM - Sustainable Park Improvements	\$ 816	\$ -	\$ 816	\$ -	100.00%
West Beach Pedestrian Improvements	422,673	238,665	102,555	81,453	80.73%
Anapamu Open Space Enhancements	2,464	-	-	2,464	0.00%
Westside Center Park Improvement	176,414	177,471	776	(1,833)	101.04%
West Downtown Improvement	788,535	500,277	5,074	283,184	64.09%
 Construction Phase					
Fire Department Administration	3,582,781	244,747	2,362,263	975,771	72.76%
DP Structure #2, 9, 10 Improvements	87,661	64,942	14,259	8,460	90.35%
Carrillo Rec Ctr Restoration	2,349,569	726,207	461,258	1,162,104	50.54%
 Design Phase					
Helena Parking Lot Development	489,462	107,183	19,696	362,583	25.92%
Plaza De La Guerra Infrastructure	2,226,069	58,494	77,603	2,089,972	6.11%
Library Plaza Renovation	150,000	43,422	160,368	(53,790)	135.86%
Artist Workspace	525,419	727	-	524,692	0.14%
 Planning Phase					
Mission Creek Flood Control @ Depot	535,299	-	-	535,299	0.00%
Mission Creek Flood Control - Park Development	751,367	3,224	20,000	728,143	3.09%
Chase Palm Park Restroom Renovation	186,600	902	-	185,698	0.48%
Downtown Sidewalks	175,000	95,152	-	79,848	54.37%
Chase Palm Park Wisteria Arbor	835,000	-	-	835,000	0.00%
 On-Hold Status					
Visitor Center Condo Purchase	500,000	-	-	500,000	0.00%
Lower State Street Sidewalks	335,000	-	-	335,000	0.00%
 Total Expenditures	<u><u>\$ 14,120,129</u></u>	<u><u>\$ 5,229,243</u></u>	<u><u>\$ 3,224,668</u></u>	<u><u>\$ 5,666,218</u></u>	59.87%